



JINKOSOLAR HOLDING CO., LTD.

Q1 2020 EARNINGS CALL PRESENTATION

JUNE 15, 2020

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Q1 2020 financial highlights

- ✓ Quarterly shipments were 3,411 MW, down 24.8% QoQ and up 12.3% YoY
- ✓ Total revenues ⁽¹⁾ were US\$1.20bn, down 11.0% QoQ and up 45.7 % YoY
- ✓ Gross profit ⁽¹⁾ was US\$234.0mn, down 4.2%QoQ and up 71.8% YoY
- ✓ Gross margin ⁽¹⁾ of 19.5%, compared with 18.1% ⁽²⁾ in Q4 2019 and 16.6% in Q1 2019
- ✓ Quarterly EBITDA of US\$101mn, down 36.2% QoQ and up 115.4 % YoY
- ✓ Income from operations ⁽¹⁾ of US\$103.5mn, up 23.2%QoQ and up 210.8% YoY
- ✓ Non-GAAP net income ⁽³⁾ of US\$32.1mn, down 47.4% QoQ and up 583.9% YoY
- ✓ Cash and short-term restricted cash of US\$669.5mn as of Q1 2020 vs US\$894.9mn as of Q4 2019
- ✓ 2020 Q2 guidance: module shipments of 4.2GW-4.5GW, revenue of US\$1.10bn-1.18bn and gross margin of 16%-18%

Notes: YoY and QoQ changes calculated on the RMB basis.

(1) Excluding the disposition of overseas solar power plants, revenue was US\$1.03 billion , gross profit was US\$203.2 million, gross margin was 19.7%

(2) Margin excluding the reversal benefit of anti-dumping (AD) and countervailing duty (CVD)

(3) Attributable to ordinary shareholders.

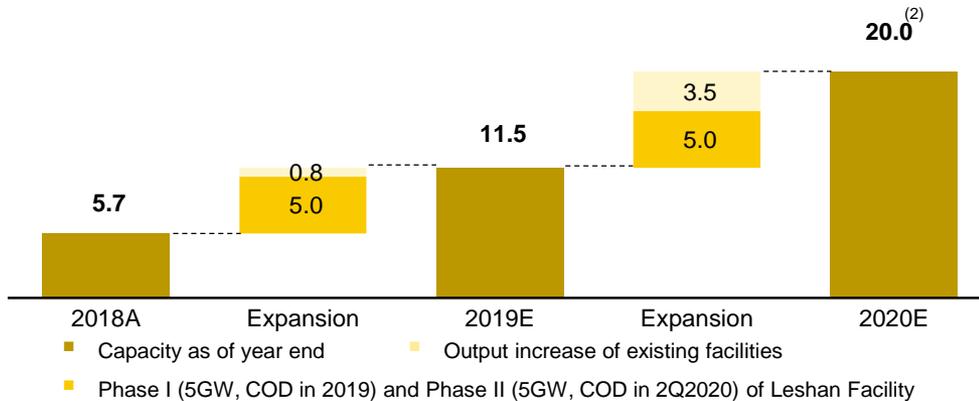
Business highlights

- 1** Technological transformation towards high-efficiency portfolio of products now complete - mono wafer production capacity has been fully ramped up to 18GW in April 2020.
- 2** Sale of two solar power plants with a combined capacity of 155MW in Mexico was closed in March 2020, allowing for the deleveraging of the Company's balance sheet by US\$121.3 million.
- 3** Leading the industry towards grid parity with the launch of 2020 flagship Tiger Pro module series.
- 4** Reaffirm 2020 full-year shipment guidance and capacity expansion plan despite a decrease in global demand.
- 5** Pandemic accelerating removal of outdated capacity in the market providing an opportunity for leading industry players to expand market share.

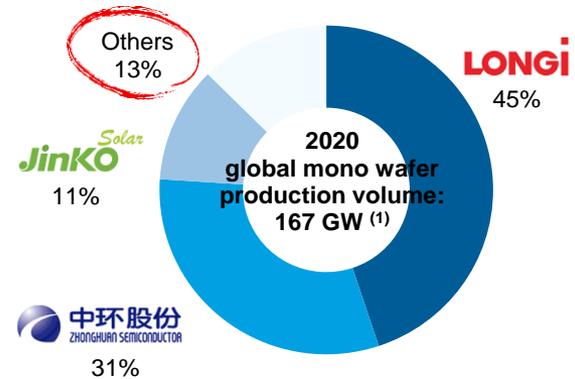
Transition towards high efficiency mono completed

One of the largest mono wafer producer worldwide in a highly concentrated market

(GW) **Scheduled capacity expansion for mono wafer underway**

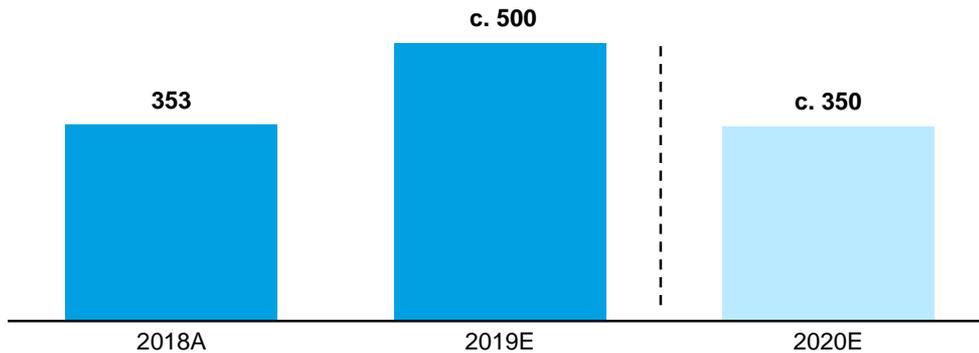


Top three players account for over 85% of global mono wafer production volume



Capex complete: remaining to be primarily met through operating cash

(US\$m) **Capex towards high efficiency**



- ✓ **Bulk of capex requirements to be met by operating cash flow**
- ✓ **Flexibility of funding sources**

Source: Bloomberg New Energy Finance ("BNEF") and Company analysis.

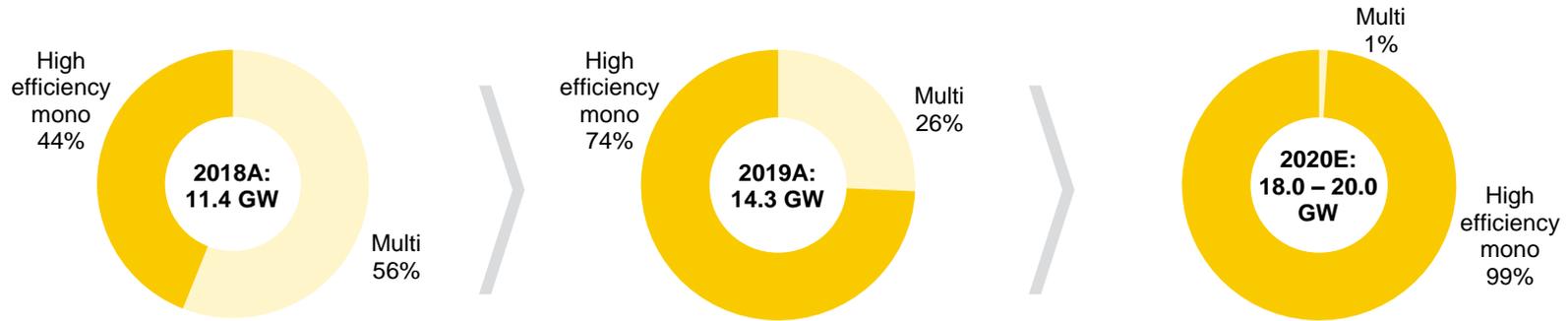
Notes:

- (1) As per BNEF 2Q 2020 Global PV Market Outlook
- (2) 18.0GW by April 2020.

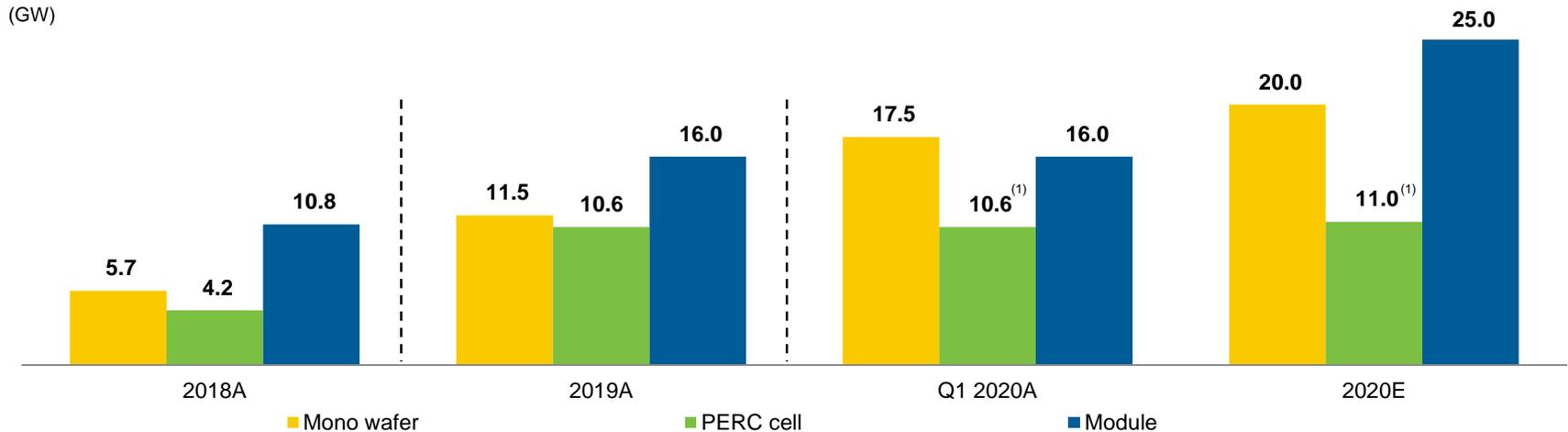
Strong growth in mono wafer and module capacity

Mono products on track to account for nearly 100% of module shipments

Module shipment breakdown by technology

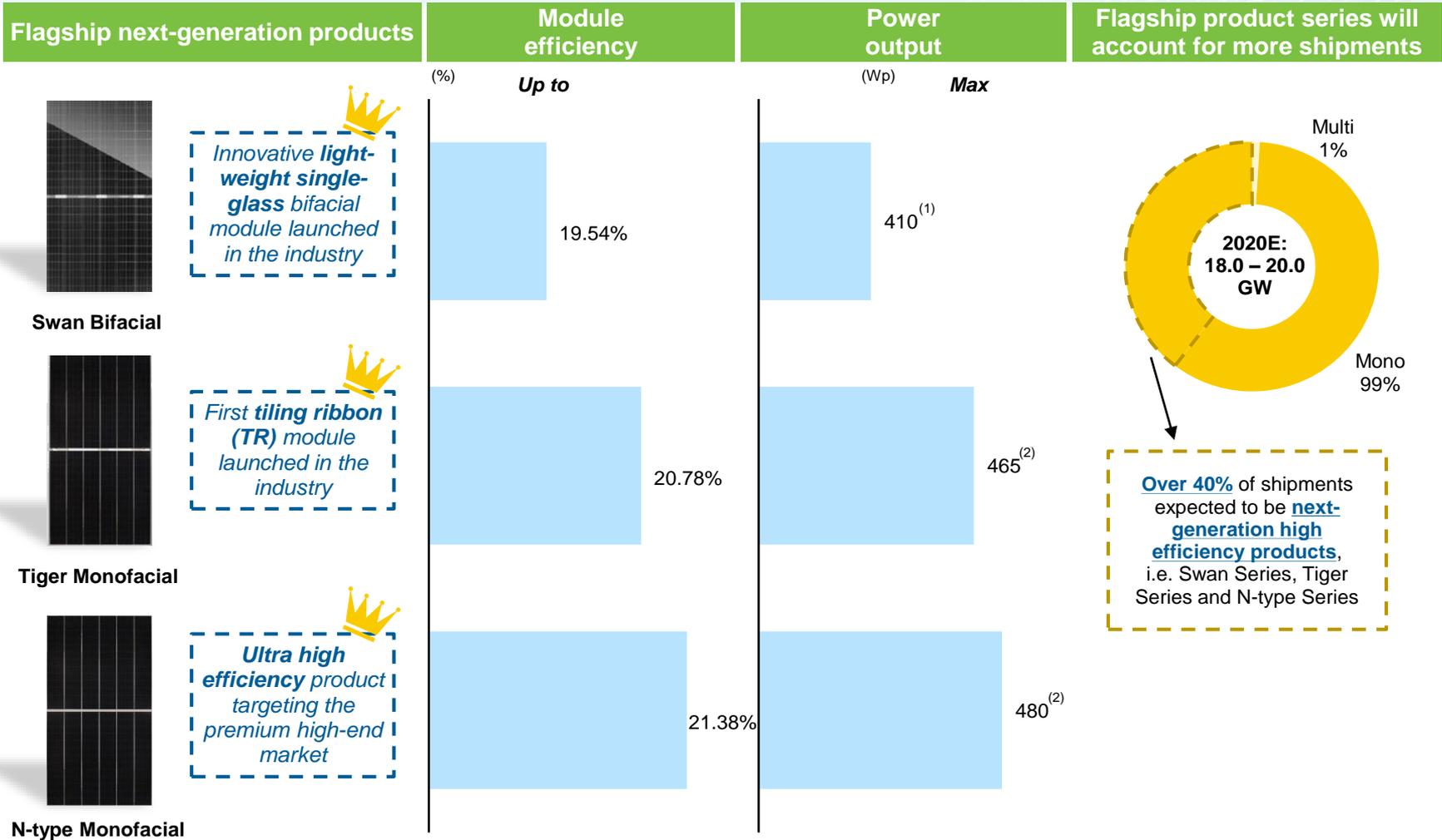


With the mono wafer expansion, module shipments to be largely served by in-house capacity (2, 3)



Notes:
 (1) Include 800 MW / 900 MW of N-type cell in 2019A / 2020E.
 (2) Multi wafer capacity of 4.0GW / 3.5GW / 3.5GW as of end 2018A / 2019A / Q1 2020
 (3) Non-PERC cell capacity of 2.8GW / 1.6GW / 1.6GW as of end 2018A / Q1 2019A / Q2 2019A and 0.0GW afterwards.

Market leader in R&D and production of next-generation high efficiency products



Source: Company information.

Notes:

- (1) Power output of the front side of 72P products.
- (2) Power output of 78P products.

Ultra high module output is leading the industry rapidly moving towards grid parity

2020 flagship product – Tiger Pro Series

Industry-leading in-house developed TR technology



Tiger Monofacial

- Power output: up to 580Wp
- Module efficiency: 21.6%
- Power warranty: 25 years
- PID (potential induced degradation): 2% initial year and 0.55% annual



Tiling ribbon (TR) module technology:
Eliminate the gap between cells and can thus greatly increase module efficiency

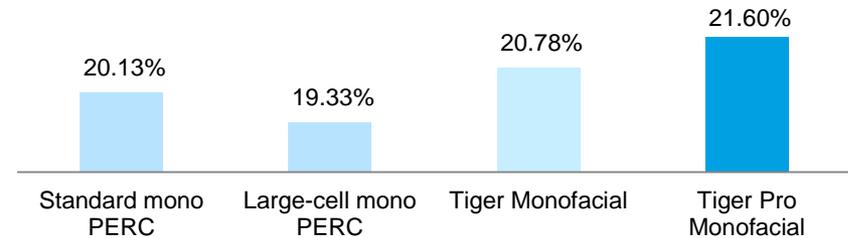
Tiger Pro leads the industry forward by setting new standards

Advantages of Tiger Pro:

- Ultra high module output leads the era of 500W
- Higher power density
- Outstanding temperature coefficients and better open-circuit voltage
- Significantly reduce installation time and cost
- Achieve maximum IRR with minimal land use and BOS cost

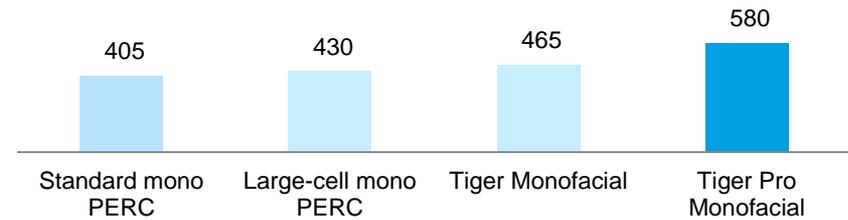
Tiger Monofacial outperforms standard modules

Comparison of conversion efficiency



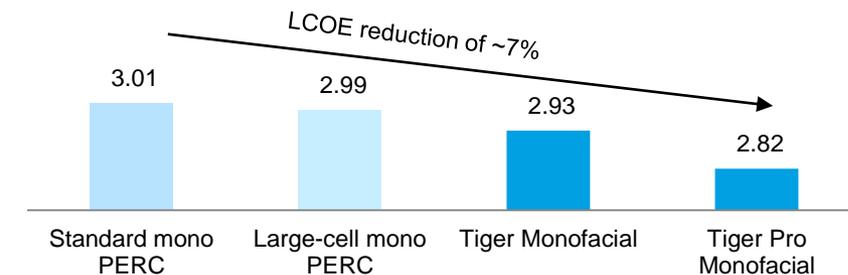
(Wp)

Comparison of power output



(US\$ cents / kWh)

Comparison of LCOE (levelized cost of electricity)



Comparatively small impact from COVID-19 on JKS Strengthen long-term competitiveness of solar energy

Pandemic is accelerating the industry trend and strengthening PV competitiveness

1 JKS annual shipment guidance re-iterated

- Get timely feedback of market information leveraging on its sound marketing system, and keep close communication with customers
- Efficient coordination capability with most contracts fulfilled smoothly
- Annual shipment guidance of 18.0-20.0 GW for 2020 remain unchanged

2 Market share concentrate for top enterprises

- Product strength (including supply capacity, power generation efficiency, iteration speed, R&D accumulation), historical supply performance, financial health level, global channel layout, management capacity and other factors together build industry barriers)
- Pandemic accelerated the outdated capacity to exit the market while companies with competitive advantages survive

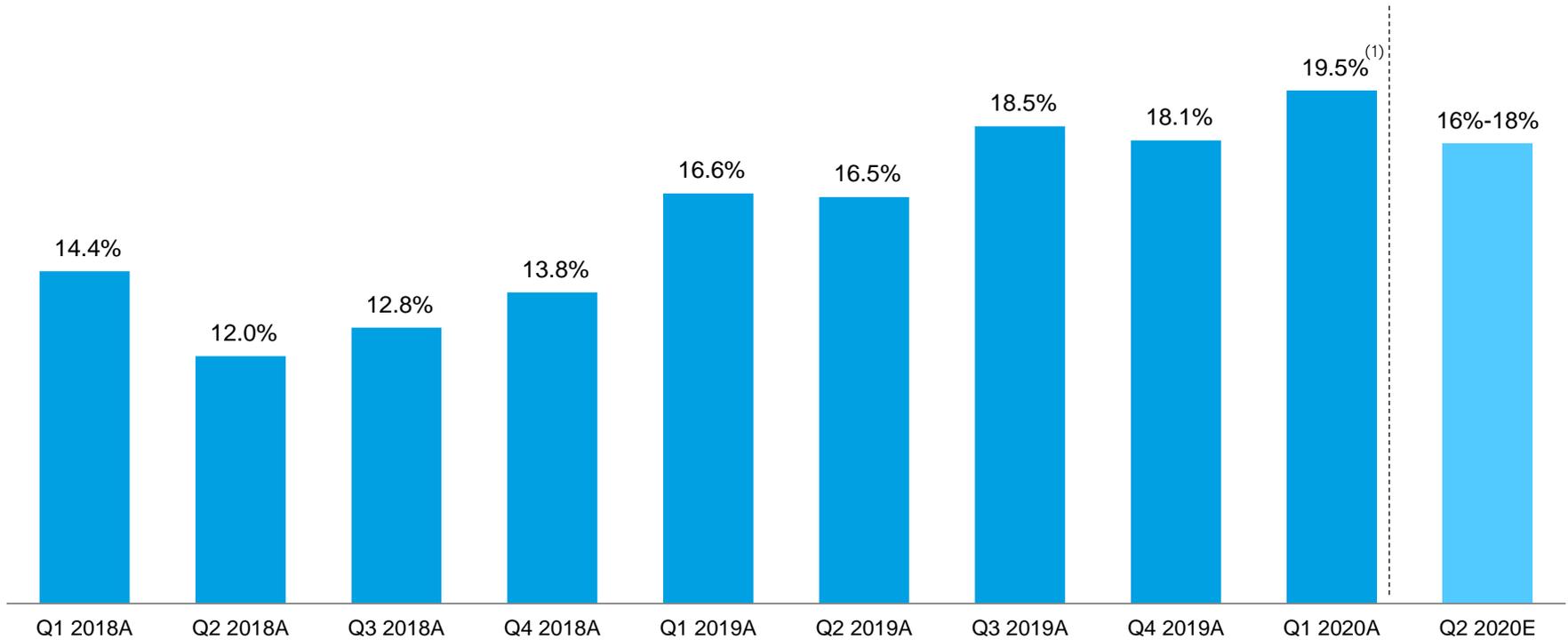
3 Optimistic for installation demands in China

- Epidemic was brought under control earlier in China
- Installation demand brought by the delayed project in 2019 (the deadline of June 30)
- Deadline for submission of competitive-bidding solar projects to NEA in 2020 advanced by two weeks and bidding time is around 1.5 month longer than 2019
- Strong support from macro-policy side (UHV project, expansion of PV energy consumption space; new energy planning in "14th Five-Year Plan", etc.

4 "Post-pandemic era" benefit solar energy

- Total global PV demand is expected to experience significantly decreases in 2020
- Price decrease in the industry chain during the pandemic enhanced the competitiveness of solar energy, and accelerate the global PV grid parity
- Economic recovery plans of many countries after the pandemic together with demands for energy localization and energy security are expected to promote solar energy development.

Gross margin improving driven by increasing shift towards integrated mono capacity and cost reduction



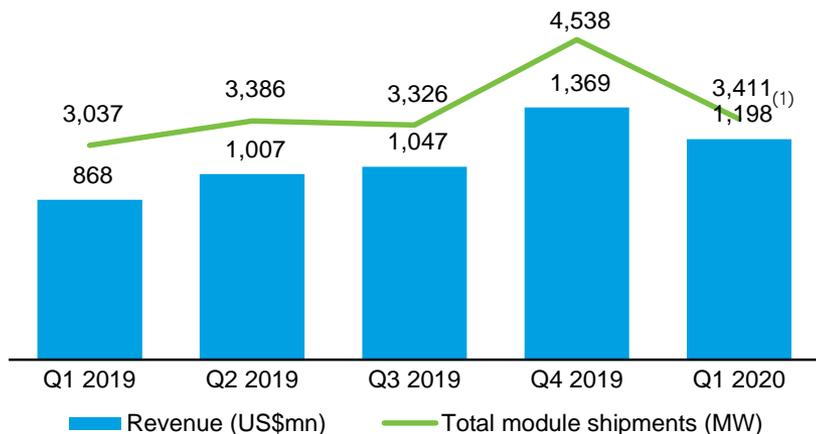
Notes:

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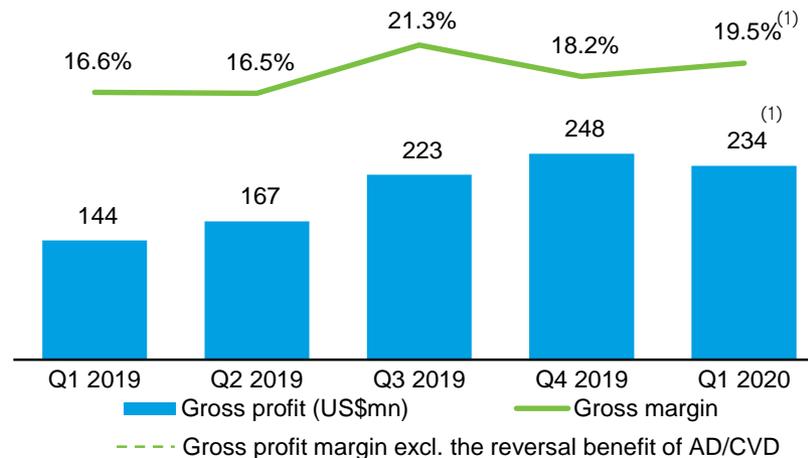
Quarterly financial highlights



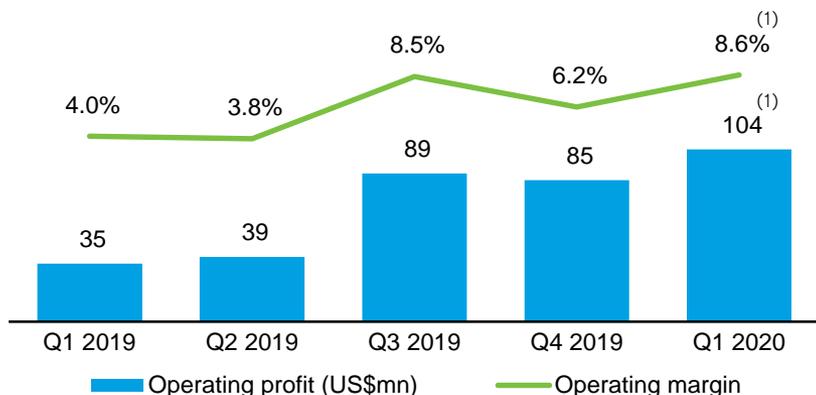
Revenue and module shipments



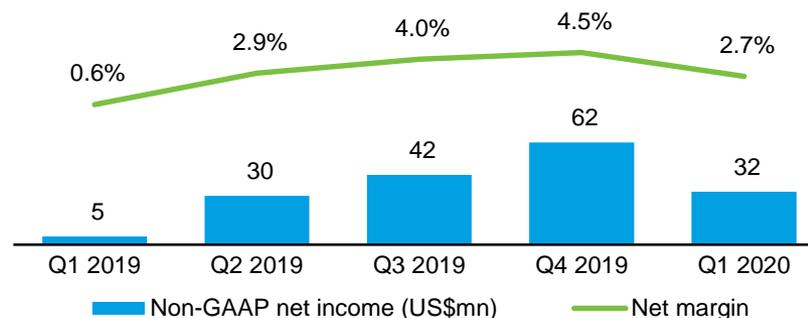
Gross profit and gross margin



Operating profit and operating margin



Non-GAAP net income and net margin



Notes:

(1) Excluding the disposition of overseas solar power plants, revenue were US\$1.03 billion, gross profit was US\$203 million, gross margin was 19.7%, operating margin was 7.1%

Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q1 2019A	Q4 2019A	Q12020	QoQ change	YoY change
Total module shipments	3,037MW	4,538 MW	3,411MW	(24.83)%	12.31%
Revenue⁽¹⁾	868	1,369	1,198	(11.0)%	45.7%
Gross profit	144	248	234	(4.20)%	71.80%
<i>Gross margin⁽¹⁾</i>	16.60%	18.20%	19.50%	1.3ppt	2.9ppt
EBITDA	49	161	101	(36.20)%	115.40%
<i>EBITDA margin</i>	5.70%	11.7%	8.40%	(3.3)ppt	2.7ppt
Operating income	35	85	104	23.2%	210.8%
<i>Operating margin⁽¹⁾</i>	4.00%	6.20%	8.60%	2.4ppt	4.6ppt
Non-GAAP net income ⁽²⁾	5	62	32	(47.4)%	583.9%
<i>Non-GAAP net margin</i>	0.60%	4.5%	2.70%	(1.8)ppt	2.1ppt
Net debt / LTM EBITDA ⁽³⁾	4.3x	2.7x	2.8x	-	-

Notes: Unaudited quarterly financials.

(1) Excluding the disposition of overseas solar power plants, revenue were US\$1.03 billion, gross profit was US\$203 million, gross margin was 19.7%, operating margin was 7.1%

(2) Attributable to the Company's ordinary shareholders.

(3) Please refer to the next slide for the calculation of net debt.



Balance sheet summary

(US\$m)	Q1 2019	Q4 2019A	Q1 2020
Cash and restricted cash ⁽¹⁾	650	895	670
Accounts and notes receivable	872	1,054	1058
Inventories	966	836	1,009
Net PPE	1,118	1,466	1,505
Total assets	5,914	6,872	6,671
Total debt	1,794	1,926	1,806
Short-term debt ⁽²⁾	1,390	1,343	1,410
Long-term debt ⁽³⁾	404	583	396
Net debt ⁽⁴⁾	1,144	1,031	1,136
Total liabilities	4,646	5,085	4,864
Total shareholders' equity	1,172	1,336	1,362

Notes: Unaudited quarterly financials.

(1) Including short-term restricted cash only.

(2) Short-term debt includes short-term borrowings, financing and operating lease liabilities and bond payable.

(3) Long-term debt includes long-term borrowings, convertible senior notes and financing and operating lease liabilities.

(4) Total debt minus cash and short-term restricted cash.

Operating and financial guidance



	Q1 2020A	Q2 2020E	FY2020E
Total module shipments	3.4GW	4.2GW-4.5GW	18.0GW-20.0 GW
Revenue⁽¹⁾	US\$1.20bn	US\$1.10bn-US\$1.18bn	N/A
Gross margin⁽¹⁾	19.5%	16%-18%	N/A

Notes: Unaudited quarterly financials.

(1) Excluding the disposition of overseas solar power plants, revenue were US\$1.03 billion, gross margin was 19.7%.

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